

# BILL

No. 80

## An Act to amend *The Innovation Saskatchewan Act*

(Assented to \_\_\_\_\_)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

### Short title

1 This Act may be cited as *The Innovation Saskatchewan Amendment Act, 2022*.

### SS 2009, c I-9.02 amended

2 *The Innovation Saskatchewan Act* is amended in the manner set forth in this Act.

### Section 2 amended

#### 3 Section 2 is amended:

(a) by adding the following clause after clause (b):

“(b.1) ‘**capital construction project**’ includes:

- (i) the acquisition of real and personal property;
- (ii) the construction, renovation, enlargement, repair or alteration of a building or other structure;
- (iii) the moving of a building or other structure onto land; and
- (iv) the destruction of a building or other structure”;

(b) by repealing clause (f) and substituting the following:

“(f) ‘**minister**’ means the member of the Executive Council to whom for the time being the administration of this Act is assigned”.

### Section 4 amended

#### 4 The following clause is added after clause 4(d):

“(d.1) to create, encourage and facilitate business opportunities in Saskatchewan by providing financial assistance, management services, counselling and training, information and advice and any other services, including the development and operation of research and development parks, that the agency considers will further the purposes of this Act”.

### Section 5 amended

#### 5(1) Subsection 5(1) is amended:

(a) in the portion preceding clause (a) by striking out “The agency” and substituting “Subject to subsection (1.1), the agency”;

(b) in clause (c) by striking out “subject to the approval of the Lieutenant Governor in Council,”;

**(c) by repealing clause (e) and substituting the following:**

“(e) incorporate or acquire ownership of any body corporate that the agency considers will assist the agency in the exercise of its powers or the performance of its responsibilities”; **and**

**(d) by repealing clause (f) and substituting the following:**

“(f) provide financial assistance by way of grant, loan, guarantee, equity investment or other similar means to any person if, in the opinion of the agency, doing so is consistent with its purposes;

“(f.1) buy, invest in, underwrite, subscribe for or acquire by any other means, and hold shares of, and debentures and other securities issued by, any person carrying on or proposing to carry on business in Saskatchewan if, in the opinion of the agency, doing so is consistent with its purposes;

“(f.2) participate in joint or other ventures or partnerships with persons carrying on or proposing to carry on business in Saskatchewan if, in the opinion of the agency, it is consistent with its purposes;

“(f.3) form, manage, promote, supervise, control or operate, or participate in the formation, management, promotion, supervision, control or operation of, any investment fund or pool where the fund or pool is formed for the purpose of investing in any person carrying on or proposing to carry on business in Saskatchewan if, in the opinion of the agency, it is consistent with its purposes;

“(f.4) subject to section 46 of *The Financial Administration Act, 1993*, borrow any amounts that it considers will be required to fund its operations or to fulfil its purposes;

“(f.5) engage in any capital construction project that it considers necessary, incidental or conducive to meeting its purposes or to exercising its powers;

“(f.6) acquire by purchase, lease or otherwise, any property that the agency considers necessary for its efficient operation;

“(f.7) sell, lease or otherwise dispose of any of the agency’s property in any manner that the agency considers appropriate”.

**(2) The following subsection is added after subsection 5(1):**

“(1.1) In carrying out the agency’s powers pursuant to subsection (1), the agency is subject to:

(a) any terms and conditions that may be imposed, by order, by the Lieutenant Governor in Council; and

(b) any orders or directives of Treasury Board”.

**(3) Subsections 5(2) to (4) are repealed.**

**New sections 22.1 and 22.2**

**6 The following sections are added after section 22:**

**“Guarantee by government**

**22.1(1)** The Lieutenant Governor in Council, on any terms and conditions the Lieutenant Governor in Council considers advisable, may guarantee the payment of:

- (a) the principal, interest and premium, if any, of any bonds, debentures or other securities issued by the agency;
- (b) any loans, temporary or otherwise, raised by the agency;
- (c) any indebtedness or liability for the payment of moneys incurred by the agency or to which it may be or become subject.

(2) Any guarantee made pursuant to subsection (1) is to be in a form and manner that the Lieutenant Governor in Council may approve.

(3) The Minister of Finance, or any other officer of the Ministry of Finance that may be designated by the Lieutenant Governor in Council, shall sign a guarantee made pursuant to subsection (1) and, on being so signed, the Government of Saskatchewan is liable, according to the tenor of the guarantee, for the payment of:

- (a) the principal, interest and premium, if any, of the bonds, debentures or other securities;
- (b) the loans, temporary or otherwise; and
- (c) the indebtedness or liability for the payment of moneys.

(4) Any guarantee signed in accordance with subsection (3) is conclusive evidence of compliance with this section.

**“Winding-up and dissolution**

**22.2(1)** The Lieutenant Governor in Council may wind up the affairs of the agency and dissolve the agency.

(2) The Lieutenant Governor in Council may dispose of the assets of the agency if it is being dissolved pursuant to this section and deal with the agency’s liabilities and obligations in any manner that the Lieutenant Governor in Council considers appropriate.

(3) At least three weeks before the agency is dissolved pursuant to this section, the Clerk of the Executive Council shall cause a notice of the dissolution to be printed in the Gazette and at least one newspaper having general circulation in the area where the agency’s head office is located.

(4) A notice required pursuant to subsection (3) must contain:

- (a) the name of the agency; and
- (b) the proposed manner of dealing with the agency’s assets, liabilities and obligations”.

**Coming into force**

**7** This Act comes into force by order of the Lieutenant Governor in Council.

SECOND SESSION

# Twenty-ninth Legislature

SASKATCHEWAN

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## B I L L

No. 80

An Act to amend *The Innovation Saskatchewan Act*

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Received and read the

First time

Second time

Third time

And passed

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Honourable Jeremy Harrison

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